

THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of claims:

1 - 14. (cancelled)

15. (previously presented) A financial method comprising:

determining a price of an underlying security;

determining a payment amount linked to an exchangeable security that is structured for trading on a securities exchange;

offering at a first time and at the determined price of the underlying security, the exchangeable security with the linked payment amount;

exchanging at a second time a share of the underlying security for a share of the exchangeable security; and

delivering at the second time the linked payment amount, wherein the second time is after the first time.

16. (original) A method according to claim 15, wherein the price of the underlying security is a market price of a share of the underlying security.

17. (original) A method according to claim 15, wherein the price of the underlying security is a closing price of a share of the underlying security.

18. (withdrawn) A method according to claim 15, wherein the underlying security is a basket of securities and exchanging a share of the underlying security for a share of the exchangeable security at the second time further comprises exchanging the basket of securities for a share of the exchangeable security.

19. (original) A method according to claim 15, wherein the second time is a defined period after the first time, the defined period selected from the group including one month, one quarter, semi-annual, single year and multiple years.

20. (original) A method according to claim 15, wherein the second time is two years after the first time.

21. (original) A method according to claim 15, wherein exchanging the underlying security for the exchangeable security further comprises:
receiving a share of the exchangeable security; and
delivering a share of the underlying security.

22. (original) A method according to claim 15, wherein exchanging the underlying security for the exchangeable security further comprises:
receiving a share of the exchangeable security; and
delivering an amount representing the value of a share of the underlying security at the second time.

23. (cancelled)

24. (withdrawn) A method for offering and exchanging an exchangeable security that is structured for trading on a securities exchange, the method comprising:

determining a market price of a basket of underlying securities;

determining a payment amount to be linked to the exchangeable security;

offering at the determined market price of the basket of underlying securities, the exchangeable security with the linked payment amount;

receiving the exchangeable security no earlier than a maturity date of the exchangeable security;

providing the basket of underlying securities in return for the exchangeable security; and

providing the linked payment amount no earlier than the maturity date.

25. (previously presented) A financial method comprising:

determining a price of an underlying security;

determining a linked payment amount;

offering at a first time and at the determined price of the underlying security, an exchangeable security with the linked payment amount, the exchangeable security structured for trading on a securities exchange;

prior to a maturity date of the exchangeable security, exchanging a full share of the underlying security for a share of the exchangeable security; and

prior to the maturity date, declining payment of the linked payment amount.

26. (original) A method according to claim 25, wherein the price of the underlying security is a market price of a share of the underlying security.

27. (original) A method according to claim 25, wherein the price of the underlying security is a closing price of a share of the underlying security.

28. (withdrawn) A method according to claim 25, wherein the underlying security is a basket of securities and exchanging a full share of the underlying security for a share of the exchangeable security further comprises exchanging the full basket of securities for a share of the exchangeable security.

29. (original) A method according to claim 25, wherein the second time is a defined period after the first time, the defined period selected from the group including one month, one quarter, semi-annual, single year and multiple years.

30. (original) A method according to claim 25, wherein the second time is two years after the first time.

31. (original) A method according to claim 25, wherein exchanging a full share of the underlying security for the exchangeable security further comprises:
receiving a share of the exchangeable security; and
delivering a full share of the underlying security.

32. (original) A method according to claim 25, wherein exchanging a full share of the underlying security for the exchangeable security further comprises:

receiving a share of the exchangeable security; and

delivering an amount representing the value of a full share of the underlying security at the second time.

33. (withdrawn) A method for offering and exchanging an exchangeable security that is structured for trading on a securities exchange, the method comprising:

determining a market price of a basket of underlying securities;

determining a linked payment amount;

offering at a first time and at the determined market price of the basket of underlying securities, an exchangeable security with the linked payment amount;

prior to a maturity date of the exchangeable security, exchanging a basket of securities for a share of the exchangeable security; and

prior to the maturity date, declining payment of the linked payment amount.

34 - 41. (cancelled)

42. (withdrawn) A method for offering and exchanging an exchangeable security that is structured for trading on a securities exchange, the method comprising:

determining a market price of a basket of underlying securities at a first time;

offering an exchangeable security at the determined market price of the basket of underlying securities;

determining a payment amount before offering the exchangeable security;
delivering the payment amount at maturity of the exchangeable security; and
exchanging the basket of underlying securities for a share of the exchangeable security at
maturity, wherein maturity is after the first time.

43. (previously presented) A financial method comprising:

determining a price of an underlying security;

determining a linked payment amount; and

issuing at a first time, an exchangeable security at the determined price of the underlying
security, the exchangeable security structured for trading on a securities exchange and including
an exchange right on or after a second time, where under the exchange right, a holder of the
exchangeable security may exchange a share of the exchangeable security for a share of the
underlying security and receive the linked payment amount, the second time after the first time.

44. (original) A method according to claim 43, wherein the price of the underlying
security is a market price of a share of the underlying security.

45. (original) A method according to claim 43, wherein the price of the underlying
security is a closing price of a share of the underlying security.

46. (withdrawn) A method according to claim 43, wherein the underlying security is
a basket of securities and the right to exchange a share of the exchangeable security for a share of

the underlying security at the second time further comprises the right to exchange a share of the exchangeable security for the basket of securities.

47. (original) A method according to claim 43, wherein the second time is a defined period after the first time, the defined period selected from the group including one month, one quarter, semi-annual, single year and multiple years.

48. (original) A method according to claim 43, wherein the second time is two years after the first time.

49. (original) A method according to claim 43, wherein the right to exchange a share of the exchangeable security for a share of the underlying security further comprises:
delivering a share of the exchangeable security; and
receiving a share of the underlying security.

50. (original) A method according to claim 43, wherein the right to exchange a share of the exchangeable security for a share of the underlying security further comprises:
delivering a share of the exchangeable security; and
receiving an amount representing the value of a share of the underlying security at the second time.

51. (withdrawn) A method for offering and exchanging an exchangeable security that is structured for trading on a securities exchange, the method comprising:

determining a market price of a basket of underlying securities;
determining a linked payment amount;
issuing at a first time, an exchangeable security at the determined market price of the basket of underlying securities, the exchangeable security including an exchange right at maturity, where under the exchange right, a holder of the exchangeable security may exchange a share of the exchangeable security for a basket of shares of the underlying securities and receive the linked payment amount, maturity after the first time.

52. (withdrawn) A method comprising offering a share of an exchangeable security with a linked payment amount for sale on a securities exchange, where an issue price of a share of the exchangeable security is determined at a time of issue of the exchangeable security as a price of a share of an underlying security, and the linked payment amount is determined before offering the exchangeable security.

53. (withdrawn) A method comprising trading a share of an exchangeable security with a linked payment amount on a securities exchange, where an issue price of a share of the exchangeable security is determined at a time of issue of the exchangeable security as a price of a share of an underlying security, and the linked payment amount is determined before trading the exchangeable security.

54. (withdrawn) A method comprising redeeming at a second time a share of an underlying security for a share of an exchangeable security and receiving a linked payment amount, where the exchangeable security is structured for trading on a securities exchange, the

second time is after a first time, and an issue price of a share of the exchangeable security is determined at the first time as a price of a share of the underlying security, and the linked payment amount is determined before trading the exchangeable security.

55 - 56. (cancelled)